

FALL 2007 REGULATORY PERFORMANCE PLAN

Regulation Project/Date	Type of Action	Purpose
July – September 2007		
Annual Report to Shareholders 3052-AC37	NPRM 07/12/07	Would allow System institutions 90 calendar days to prepare and distribute annual reports to shareholders, while retaining the 75 calendar day requirement for electronic reporting and distribution to the FCA.
Farmer Mac Risk-Based Capital Model Revisions 3052-AC36	NPRM 08/00/07	Would revise the Farmer Mac Risk-Based Capital Stress Test to better accommodate the terms and structure of certain program business underwritten by Farmer Mac.
Priority of Claims—Joint and Several Liability 3052-AC16	Final 09/00/07	Would respond to a regulatory petition from System banks to change the priority of claims under their joint and several obligations for debt issuances and review the priority of claims under their financing agreement with associations.
Priority of Claims—Subordinated Debt 3052-AC38	Direct Final 09/00/07	Would provide that, for priority of claims purposes, claims of holders of subordinated debt (in whole or part) are subordinated to claims of general creditors.
October – December 2007		
Investments in Rural America 3052-AB92	End Review 10/00/07	Would evaluate how System partnerships and investments could help increase the availability of funds to agriculture and rural America.
Lending Program Requirements 3052-AC31	End Review 10/00/07	Would review existing statutory and regulatory requirements and consider appropriate policy guidance on lending programs that System institutions are authorized to offer their customers, including appropriate underwriting criteria.
Investments in Rural America 3052-AB92	NPRM 11/00/07	Would evaluate how System partnerships and investments could help increase the availability of funds to agriculture and rural America.
Annual Report to Shareholders 3052-AC37	Final 12/00/07	Would allow System institutions 90 calendar days to prepare and distribute annual reports to shareholders, while retaining the 75 calendar day requirement for electronic reporting and distribution to the FCA.
January – March 2008		
Processing and Marketing 3052-AC33	Final 01/00/08	Would change the ownership requirement for eligibility of processing and marketing entities.
Scope of Lending—Moderately Price Housing and Related Issues 3052-AC20	NPRM 02/00/08	Would revise regulations governing eligibility and scope of lending for farmers and ranchers and how “moderately priced” rural housing limits are determined.
Financially and Farm Related Services 3052-AC30	End Review 03/00/08	Would consider regulatory changes to address the System’s financing of related services businesses and providing related services to members consistent with statutory authority.
Regulatory Burden 3052-AC39	Notice and Comment 03/00/08	In support of section 212(b) of the Farm Credit System Reform Act of 1996 and FCA’s Policy Statement on Regulatory Philosophy, would solicit comments for the removal or revision of outdated, unnecessary, or burdensome regulations.
April – June 2008		
Disclosure and Accounting Requirements	NPRM 04/00/08	Would consider changes to the existing regulations on accounting and disclosure to shareholders and investors.
Investments in Rural America 3052-AB92 ¹	Final 05/00/08	Would evaluate how System partnerships and investments could help increase the availability of funds to agriculture and rural America.
Farmer Mac Risk-Based Capital Model Revisions 3052-AC36	Final 05/00/08	Would revise the Farmer Mac Risk-Based Capital Stress Test to better accommodate the terms and structure of certain program business underwritten by Farmer Mac.

¹ The final rule on Investments in Rural America will not appear in the Unified Agenda until spring 2008. The End Review and NPRM will appear as illustrated in the fall 2007 Abstract.

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Capital Adequacy— Basel Accord 3052-AC25	NPRM 06/00/08	Would consider appropriate changes to FCA capital adequacy requirements for the System.